

MEMORANDUM OF OIL, GAS AND MINERAL LEASE

STATE OF MISSISSIPPI

COUNTY OF DESOTO



WHEREAS, the undersigned **GEORGE B. READY**, herein called "**LESSOR**" (whether one or more), whose mailing address is P. O. Box 127, Hernando, MS 38632, has executed and delivered to **VISION EXPLORATION, L.L.C.**, a Mississippi limited liability company, herein called "**LESSEE**", whose mailing address is 751 Avignon Drive, Suite B, Ridgeland, MS 39157, an Oil, Gas and Mineral Lease, dated June 11, 2003, covering the following described lands in Desoto County, Mississippi, to-wit:

TOWNSHIP 3 SOUTH, RANGE 8 WEST

Section 25: 215 acres, more or less, being all of the West Half of Section 25, T3S, R8W, except twenty-five acres off the South end of the Southwest Quarter (SW 1/4) of said section heretofore sold by N. E. Wilroy, Commissioner, to George Banks and known as the Newberry twenty-five acre tract, and except approximately eighty acres off the South end of said tract sold by Julia B. Ready to G. T. Ricks et al. Said property being all of the West Half of Section 25, T3S, R8W, Desoto County, Mississippi, lying North of the center line of Cane Creek.

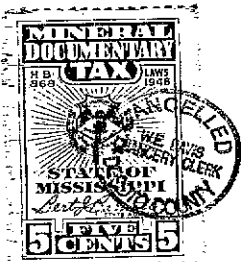
The foregoing tract of land containing 215 acres, more or less.

;and

WHEREAS, said Oil, Gas and Mineral Lease, hereinafter referred to as "the Lease", provides for a primary term of five (5) years and provides that the Lease may be continued in force thereafter in accordance with the provisions set out therein.

NOW, THEREFORE, for the consideration set out in the Lease, Lessor hereby grants, leases and lets unto Lessee all rights specified therein, divided or undivided, into and upon the lands covered by the Lease, being the lands described hereinabove, for the purpose of exploring, drilling, and operating for, producing and owning the oil, gas and other minerals, together with all the easements and rights which are granted to Lessee as set out in the Lease, upon and subject to all of the provisions and conditions set out in the Lease. Reference is made to the Lease for all purposes and said document is made a part hereof to the same extent and with the same force and effect as though the same were fully and completely incorporated herein for the terms and provisions thereof.

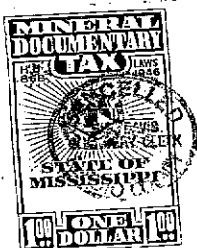
IN WITNESS WHEREOF, this instrument is executed on the date first above written.



STATE MS.-DESOTO CO. FILED

JUL 7 4 55 PM '03

BK 447 PG 693  
W.E. DAVIS CH. CLK.



LESSOR

*George B. Ready*  
GEORGE B. READY

LESSEE

VISION EXPLORATION, L.L.C.

By:

*Steven S. Walkinshaw*  
STEVEN S. WALKINSHAW  
MANAGING MEMBER

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 18<sup>th</sup> day of June, 2003, within my jurisdiction, the within named GEORGE B. READY, who acknowledged that he executed the above and foregoing instrument.

Dale K Thompson  
Notary Public in and for  
Desoto County, Mississippi by K Blandon  
d.c.

My Commission expires:

My Commission Expires Jan. 05, 2004

STATE OF MISSISSIPPI

COUNTY OF HINDS

I, Elizabeth G. Walkinshaw a Notary Public in and for said county in said state, hereby certify that STEVEN S. WALKINSHAW, whose name as Managing Member of VISION EXPLORATION, L.L.C., a Mississippi limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority executed and delivered the same on the day and year therein mentioned voluntarily for and as the act of said limited liability company.

GIVEN under my hand and official seal this the 1<sup>st</sup> day of July, 2003.

Elizabeth G. Walkinshaw  
Notary Public in and for the  
State of Mississippi

My Commission expires:



Indexing instructions: W 1/2 Section

Instrument prepared by:  
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